



## NEWS RELEASE

### **Mcllvenna Bay Set to Become the World's First Carbon Neutral Copper Development Project**

**Vancouver, BC (April 22, 2021)** Foran Mining Corporation (TSX.V: FOM, OTCQX: FMCXF) ("Foran" or the "Company") is delighted to announce that its 100% owned Mcllvenna Bay deposit ("Mcllvenna Bay" or "the Deposit") will become the world's first carbon neutral copper development project. The Company has partnered with leading carbon measurement firm and sustainability advisory firms, Carbonzero and Synergy Enterprises, to accurately record its emissions and purchase verified offsets for the carbon emitted from all exploration activities over the past 10 years at the Deposit.

The move underscores Foran's commitment to building the world's first fully carbon-neutral copper mine and is part of its broader mission to create a blueprint for responsible mining that causes the least possible harm from day one through the innovative use of technology, renewable energy and fleets of electric vehicles and equipment. By offsetting the carbon emitted in the exploration phase, Foran aims to ensure that it accounts for the entire impact of the project from development, through to operations, to eventual closure.

The offsets, which neutralize emissions produced through land-use changes and clearing, fuel-use for exploration and travel to and from the site, will be purchased in the coming weeks and will help provide funding for a mix of projects including a wind power project in Guatemala, and a forest protection project in Inner Mongolia. GHG (greenhouse gas) emissions associated with the project will be measured in line with the ISO 14064-1 standard and the Greenhouse Gas Protocol Corporate Standard and offset in each subsequent year of the project.

**Dan Myerson, Executive Chair of Foran, commented:** *"This world-first puts Mcllvenna Bay at the cutting edge of the sector, in line with our mission to become the world's first zero-carbon copper producer from day one. Accurate and transparent accounting of our emissions levels in the exploration phase is a critical part of our commitment to ESG principles. And as we mark World Earth Day, it reinforces our duty to ensure we promote responsible mining that is cleaner, safer, fairer, and more productive. We are exploring all kinds of exciting initiatives in line with our audacious mission; this is just the first. Mcllvenna Bay will host a centralized mill to support our other world class deposits and we intend to be around for a long time to come. Copper and zinc are essential products that are needed for building a sustainable future such as solar and wind technologies, and electric vehicles. It is imperative we find a way of producing them in a responsible way that lowers social and environmental impact while also creating greater and more sustainable returns, building value for our shareholders, stakeholders and society."*

**Jean Rogers, newly appointed Non-Executive Board Member of Foran, commented:** *"The green transition won't happen without clean mining. I am therefore proud and supportive of Foran's efforts to set an example for the mining industry that targets carbon neutrality now, not 10 to 30 years from now. Dan and the team at Foran Mining are committed to operating a carbon neutral copper mine from the start by deploying clean energy sources and automated technology, for the safety of its workers and the benefit of society. Never underestimate the power that one shining example can have on the world, by showing what's possible in a compressed time frame. The urgency is real. Foran aims to do just that-*

*accelerating the transformation of the mining industry while safely supplying critical natural resources necessary for a clean, sustainable, economy in a manner consistent with the Paris accords."*

**Heidi Grantner, General Manager of Synergy Enterprises, said:** *"We are thrilled to lead the measurement of a comprehensive GHG inventory for exploration activities at McIlvenna Bay. A fully carbon neutral mine accounts for all emissions produced over the lifetime of the project. Foran's approach is to reduce emissions as much as possible and offset the remainder with verified carbon offset projects. By measuring and offsetting historical emissions from exploration activities, Foran is taking responsibility for unavoidable emissions and using the measurement exercise to inform data-driven decisions about their future impact. We hope this will serve as inspiration for other mines around the world."*

*"Carbonzero is pleased to be working with Foran to perform a Greenhouse Gas Inventory Confirmation of the McIlvenna Bay project's lifecycle and to provide carbon offsets that compensate for the site's greenhouse gas emissions," said Dan Fraleigh, CEO of Carbonzero. "We commend Foran's sustainability efforts at the McIlvenna Bay site to first reduce and then offset emissions."*

### **About Foran Mining**

Foran Mining is a copper-zinc-gold-silver exploration and development company, and we are committed to supporting a greener future, empowering communities, and creating circular economies which create value for all our stakeholders, while also safeguarding the environment.

Our goal is to build the first mine in Canada designed to be carbon neutral from day one of production. We are in the feasibility stage of development for our flagship McIlvenna Bay project in eastern Saskatchewan.

McIlvenna Bay is a copper-zinc-gold-silver rich VMS deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. McIlvenna Bay sits just 65km from Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225km.

McIlvenna Bay is the largest undeveloped VMS deposit in the region. The Company filed a NI 43-101 Technical Report for the PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020. Foran's copper-zinc VMS Bigstone Deposit is expected to serve as additional feed for the mill at McIlvenna Bay. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit's first resource estimate on January 21, 2021.

Foran trades on the TSX.V under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

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## Forward Looking Statements

### CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, achieve carbon neutral status from day one of production, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or

the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.